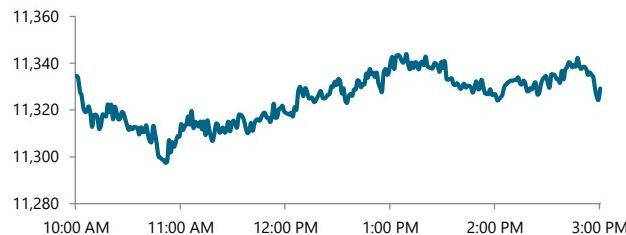


Daily Markets Overview

23 May 2023

TASI Intraday



Source: Reuters

Saudi Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Saudi (TASI)	11,329	-0.1	-0.1	8.1	17.3
Saudi (NOMUC)	20,604	-0.9	-1.1	6.1	2.0
Energy	6,033	-0.5	-0.3	11.2	6.4
Materials	6,598	-0.7	-0.9	4.9	18.0
Capital Goods	7,018	0.0	1.3	34.3	15.0
Com. & Prof. Svc	4,154	3.1	4.5	20.9	28.1
Transportation	5,678	0.1	-0.8	25.0	NA
Cons. Durables & Apparel	5,122	1.1	0.5	21.2	NA
Consumer Services	4,998	0.9	0.8	35.4	NA
Media	23,949	0.3	-0.8	11.4	22.2
Retailing	8,191	0.9	0.9	14.2	28.6
Food & Staples Retailing	10,257	-0.9	-1.3	20.1	6.1
Food & Beverages	5,514	0.4	0.7	18.9	26.6
Health Care Equipment	11,519	-0.6	0.9	26.4	40.4
Pharma, Biotech & Life Science	4,894	9.9	20.8	70.3	NA
Banks	11,443	0.1	0.0	-0.9	13.4
Diversified Financials	6,460	0.0	-0.3	1.6	27.8
Insurance	6,992	-1.2	-2.7	31.5	NA
Telecommunication	7,952	0.5	0.3	24.5	15.3
Utilities	7,403	0.2	0.3	3.2	19.4
REITs	3,878	-0.2	-0.3	-2.5	20.4
Real Estate	3,170	-0.1	0.3	26.8	NA

Source: Bloomberg, Reuters, Tadawul

Top 5 Gainers

Company	Last Close	% Change	Value (SAR mn)
East Pipes Integrated Company for Industry	60.90	9.9%	51
Saudi Pharmaceutical Industries & Medical Appliances Corp.	37.10	9.9%	82
AYYAN Investment Co.	19.98	9.2%	102
Naseej International Trading Co.	50.30	7.0%	83
Maharah Human Resources Co.	66.00	6.5%	122

Source: Tadawul

Latest Earnings

Company	Date	Period	Q NI (SAR mn)	Y/Y %	Q EPS (SAR)	vs. Consensus
MAADEN	22-May	1Q23	419.4	-81%	0.17	MISS
Dallah Health	22-May	1Q23	94.7	15%	0.97	BEAT
ALARABIA	22-May	1Q23	90.8	40%	1.82	NA
MCDC	22-May	1Q23	65.0	622%	0.39	NA
ALBABAINT	22-May	1Q23	14.2	63%	0.33	NA

Source: Tadawul

NOTES:
(1) Prices as of last trade. Updated as of May 22, 2023
(2) WTD: Week to Date and YTD: Year to Date

Saudi Market Update

- TASI closed 0.1% lower at 11,329, while NOMUC decreased 0.9% to 20,604 on Monday. TASI traded value totaled SAR 6.8bn and averaged SAR 5.9bn over the last 30 days. The five most active stocks (by value) in TASI accounted for 16.2% of the daily traded value.
- MSCI Emerging Markets closed 0.6% higher on Monday, trading at P/E (TTM) of 12.8x vs. 17.3x for TASI.
- Banks increased 0.1%, while Materials decreased 0.7%. Telecom ended 0.5% higher. Pharma, Biotech & Life Science (up 9.9%) was the best performing sector. Among stocks, East Pipes Integrated Company for Industry (1321/EASTPIPE AB), Saudi Pharmaceutical Industries & Medical Appliances Corp. (2070/SPIMACO AB), and AYYAN Investment Co. (2140/AADC AB), led the gainers.
- The General Authority of Civil Aviation (GACA) announced that the number of passengers rose 42% to nearly 35.8mn during the first four months of 2023, compared with 25.3mn a year earlier. The authority added that the number of flights reached 263,000 during this period, a rise of 23.5% Y/Y from 212,500. (Source: Argaam)
- United International Transportation Co. (4260/BUDGET AB)'s CEO revealed in an interview that the company commanded outstanding fleet occupancy rates compared to the sector, with short-term leasing being the main reason for improved results during 1Q23. He added that the occupancy rate in the short-term car rental segment reached more than 65%, while the long-term rental segment achieved more than 90% during the quarter. (Source: Argaam)
- Saudi Arabian Mining Co. (1211/MAADEN AB) reported a net profit of SAR 419.4mn (USD 111.84mn) for 1Q23, a decrease of 81% Y/Y from SAR 2.17bn (USD 580mn). It added that this profit decline was driven by lower average selling prices of all products except gold, higher cost of sales, and an increase in raw material costs as well as production operating costs. (Source: Argaam)
- Northern Region Cement Co. (3004/NORTHECM AB)'s BoD recommended paying a cash dividend at 2.5% of capital, or SAR 0.25 a share for 2H22. This implies a full-year yield of 4.1%. (Source: Argaam)

Top 5 Losers

Company	Last Close	% Change	Value (SAR mn)
Scientific & Medical Equipment House Co.	72.70	-4.1%	76
Elm Co.	455.00	-3.3%	57
Dallah Healthcare Holding Co.	171.20	-3.2%	30
Ataa Educational Co.	65.20	-3.1%	14
Aldrees Petroleum & Transport Services Co.	118.60	-3.1%	54

Most Active Stocks by Value (SAR mn)

Company	Last Close	% Change	Value (SAR mn)
Sahara International Petrochemical Co.	37.50	-2.6%	255
Al Rajhi Bank	74.50	-0.3%	216
Batic Investments and Logistics Co.	23.80	3.3%	212
Alinma Bank	33.00	2.6%	209
Saudi Aramco Base Oil Co.	131.80	2.7%	206

Source: Tadawul

Daily Markets Overview

23 May 2023

GCC Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Dubai (DFM)	3,549	0.1	0.1	6.4	8.6
Abu Dhabi (ADX)	9,527	0.5	0.5	-6.7	29.1
Kuwait (KSE)	6,930	-0.2	-0.6	0.1	38.0
Qatar (QE)	10,637	-0.1	-0.1	-0.4	12.7
Oman (MSM)	4,703	-0.2	0.1	-3.2	15.3
Bahrain (BSE)	1,950	0.1	0.3	2.9	6.7
DJMENA Index	699	-0.1	-0.1	0.9	NA

Source: Bloomberg, Reuters

Global Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
US (S&P 500)	4,193	0.0	0.0	9.2	20.0
US (NASDAQ 100)	12,721	0.5	0.5	21.5	27.0
UK (FTSE 100)	7,771	0.2	0.2	4.3	10.9
Germany (DAX)	16,224	-0.3	-0.3	16.5	13.2
France (CAC 40)	7,478	-0.2	-0.2	15.5	12.5
Russia (MICEX)	2,633	0.3	0.3	22.2	3.5
Japan (Nikkei)	31,087	0.9	0.9	19.1	30.7
Hong Kong (HSI)	19,678	1.2	1.2	-0.5	10.6
South Korea (KOSPI)	2,557	0.8	0.8	14.3	14.9
China (SHCOMP)	3,296	0.4	0.4	6.7	14.9
India (NIFTY)	18,314	0.6	0.6	1.2	22.2
Brazil (IBOV)	110,213	-0.5	-0.5	0.4	6.8
Turkey (BIST 100)	4,466	-0.8	-0.8	-18.9	4.3
Egypt (EGX30)	16,764	0.1	0.1	14.8	9.1
MSCI Emerging Markets	983	0.6	0.6	2.8	12.8
MSCI World	2,846	0.1	0.1	9.3	17.9

Source: Bloomberg, Reuters

Commodities Prices

Index	Last Close	1 Day %	WTD %	YTD %	1 Year %
Brent Crude (\$/bbl)	76.0	0.5	0.5	-11.5	-32.5
Natural Gas (\$/mmbtu)	2.4	-7.2	-7.2	-46.4	-49.8
Gold (\$/oz)	1,972	-0.3	-0.3	8.1	6.8
Silver (\$/oz)	23.6	-0.9	-0.9	-1.4	8.5
Platinum (\$/oz)	1,070	0.4	0.4	-0.4	11.8
Copper (\$/t)	8,062	-1.7	-1.7	-3.6	-14.7
Zinc (\$/t)	2,426	-2.0	-2.0	-19.2	-34.9
Lead (\$/mt)	2,095	0.0	0.0	-10.3	-2.4
Wheat (\$/bu)	606	0.2	0.2	-23.5	-45.1
Corn (\$/bu)	571	3.0	3.0	-15.8	-21.7
Sugar (\$/lb)	26.0	0.8	0.8	29.7	36.1

Source: Bloomberg

Interest Rate Watch (3M Interbank Offer Rate, %)

Country	Last Close	1 Day Change	YTD Change	Spread*
US	5.39	0.00	0.63	0.00
Saudi Arabia	5.82	-0.01	0.48	0.42
UAE	5.17	0.07	0.86	-0.22
Kuwait	4.25	0.00	0.25	-1.14
Qatar	5.95	0.00	0.67	0.56
Bahrain	6.53	0.00	0.39	1.14

Source: Reuters

NOTES:

(1) Prices updated as of May 22, 2023 (2) WTD: Week to Date; YTD: Year to Date; NA: Not Applicable, *Spread = US 3M Rate – Country 3M Rate

GCC & Global Markets Update

- US markets ended mixed on Monday. S&P closed flat, while NASDAQ increased 0.5%. Dow Jones Industrial ended 0.4% lower. In Europe, UK increased 0.2%, while Germany and France decreased 0.3% and 0.2%, respectively.
- Asian markets are trading mixed on Tuesday. China and Japan are down 0.6% and 0.4%, respectively. South Korea is up 0.5%, while Hong Kong is down 0.5%. India is trading 0.4% higher, in the morning session.
- GCC markets ended mixed on Monday. Dubai and Abu Dhabi increased 0.1% and 0.5%, respectively. Kuwait and Qatar decreased 0.2% and 0.1%, respectively. Oman declined 0.2%, while Bahrain ended 0.1% higher.
- S&P Global Ratings in a report noted that Dubai's well-diversified and service-oriented economy is on course to a robust economic growth of 3.0% in 2023 on the back of continued strong momentum in most key sectors as the government looks to strengthen its balance sheet with a sharp reduction in debt. It added that Dubai's medium- and longer-term growth are supported by the UAE-wide structural and social reforms and programs that are underpinned by the sustained momentum in the hospitality, real estate, trade, and financial services sectors. (Source: Zawya)
- According to reports, Abu Dhabi's average apartment rents dropped by 0.7% in 1Q23 while villa prices grew by 1.1%. It added that sales prices for both apartments and villas increased during the quarter, by 1.4% for apartments and 1.6% for villas. It further noted that the number of off plan sales in the emirate increased by 131.5%, while secondary market sales fell by 0.2%. In the office sector, the average occupancy rate in institutional-grade buildings reached 92.8% in 1Q23, up from 81.5% a year earlier. (Source: Zawya)
- The Abu Dhabi National Energy Company (TAQA) announced that it inked an agreement with the government of Uzbekistan to undertake the development of a 1.5-gigawatt (GW) greenfield combined cycle power plant. The company added that the facility will be located adjacent to the Talimaran power complex, where TAQA is currently involved in the privatization of two gas-fired power plants. The project is part of a broader collaboration with the Uzbekistan government encompassing investment opportunities valued at over USD 3bn (SAR 11.25bn) in existing and greenfield gas-fired power plants with combined capacity exceeding 3GW, along with transmission and distribution infrastructure. (Source: Zawya)
- The Dubai Land Department (DLD) revealed that the real estate market recorded 574 sales transactions worth AED 1.76bn (SAR 1.80bn), in addition to 110 mortgage deals of AED 275.8mn (SAR 281.65mn), and 12 gift deals amounting to AED 41.02mn (SAR 41.89mn) on Monday. It added that the sales included 529 villas and apartments worth AED 1.31bn (SAR 1.34bn), and 45 land plots worth AED 451.55mn (SAR 461.13mn), while mortgages included 90 villas and apartments worth AED 153.23mn (SAR 156.48mn) and 20 land plots valued at AED 122.57mn (SAR 125.17mn), bringing the total realty transactions of the day to over AED 2.0bn (SAR 2.04bn). (Source: Zawya)

Coming Up

- UK inflation rate for April (prior: 0.8% M/M, 10.1% Y/Y; consensus: 0.8% M/M, 8.2% Y/Y) will be announced tomorrow. (Source: Trading Economics)
- US EIA Petroleum status report on weekly change in crude oil inventories for the week ended May 19 (prior: +5mn barrels; consensus: 0.5mn barrels) will be announced tomorrow. (Source: Trading Economics)
- US jobless claims for the week ended May 20 (prior: 242K; consensus: 245K) will be announced on May 25. (Source: Trading Economics)

Daily Markets Overview

23 May 2023

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